

The PRESIDING OFFICER. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

GOVERNMENT FUNDING LEGISLATION

Mr. SCHUMER. Mr. President, first, I wish to respond to the President's latest tweets about the bipartisan, bicameral deal we just reached to fund the government through September.

Members of both parties worked very hard to come to this agreement. There was a real spirit of cooperation. I thank Majority Leader McCONNELL and Speaker RYAN and Leader PELOSI, as well as Senators COCHRAN and LEAHY and Congress Members FRELINGHUYSEN and LOWEY, all who worked together often until the wee hours of the morning to make this happen. We all spent a lot of time working on it, and I think we got a very good outcome. So when the President threw cold water on this deal and actually recommended a government shutdown, I was deeply disappointed. Here we saw Democrats and Republicans working together in the best traditions of the Senate, and the President disparages it in a way that is destructive, essentially saying: Let's have a shutdown.

The President has been complaining about the lack of bipartisanship in Washington. Well, this deal is exactly how Washington should work when it is bipartisan. Both parties negotiated and came to an agreement on a piece of legislation we each can support. It is truly a shame that the President is degrading it because he didn't get 100 percent of what he wanted. Bipartisanship is best summed up by the Rolling Stones: You can't always get what you want—or at least everything you want.

THE PRESIDENT'S TAX PLAN

Mr. SCHUMER. On taxes, Mr. President, yesterday, Secretary Mnuchin, in an appearance at the Milken Institute Conference, admitted that the administration plans to go it alone on taxes. He said they are trying to design their proposal to fit into the rules of reconciliation so they need only Republican votes to pass their tax cut.

The message was clear as day. The President is not interested in working with Democrats to craft a proposal that both parties can support. He is just going to pass his plan with Republican votes or not pass it at all. What that means is that the Trump tax plan likely will not have to change much from the 200-word outline that they put out last week, and that means the Trump tax plan will benefit the incredibly wealthy and the special interests while leaving the middle-class, working Americans with crumbs, at best.

We Democrats support tax relief, so long as it is aimed at the middle class and those struggling to get there. Those are the folks who really need the help. College is getting ever more expensive. Take-home pay is being squeezed in so many different directions. The middle class and those working to get there should be able to keep more of what they make, but the Trump tax plan seems designed to benefit his Cabinet and the incredibly wealthy on Wall Street, not Main Street and the middle class.

There are many wealthy people doing very well in America. God bless them. Their lifestyles are getting better every year. Their incomes are getting better every day. They don't need the help, but the middle class does. But in the Trump plan, taxes on the very wealthy and big corporations would go down, while tax deductions that benefit the middle class would go away. For example, President Trump campaigned on getting rid of the carried interest loophole. Instead, his plan keeps the carried interest loophole and creates an even bigger loophole for the wealthiest by allowing the so-called passthrough entities, which include wealthy businessmen like President Trump, to pay just 15 percent. So with this 15-percent passthrough, hedge fund managers, corporate lawyers, and big business CEOs who make millions of dollars every year would pay 15 percent, while their workers will pay 20, 25, 30 percent.

To add insult to injury, the Trump tax plan would repeal the estate tax, a tax on estates only of over \$10 million—very wealthy people. How many of us have a \$10 million estate? And it would result in the 5,200 wealthiest families in America each year—or estates in America—receiving an average \$3 million windfall. While the Trump plan eliminates taxes for the very wealthy, it also eliminates tax breaks that are most beneficial to the middle class, like the State and local deduction. The loss of this deduction for those who use it would cost New Yorkers an average of \$4,500 a year.

The middle class has seen rising expenses and virtually stagnant incomes. They need tax relief, not the loss of key tax deductions that helped put a few more dollars in their pockets. And the biggest danger for the middle class might be what happens after the Trump tax plan gets passed, if that happens.

A tax cut for the wealthy of the size President Trump is proposing would explode the deficit, costing between \$5.5 trillion and \$7 trillion over 10 years, by some estimates. The Republicans might be willing to ignore the debt and deficit now in order to get their tax cut. But make no mistake about it, a few years down the line, they will start howling about the deficit again and say: Oh, we have no choice but to cut Social Security and Medicare to make up for the massive debt they created with their tax cut.

This has been the nefarious goal of the hard right for decades.

In fact, the same story played out during the Bush years. President Bush passed a big tax break, primarily for the wealthy. It racked up debt, and then he pursued deep cuts to the social safety net to try to balance the ledger. He might have gotten it, but Democrats stood in his way. This could be *deja vu* all over again.

In sum, the very wealthy get a huge tax break while the middle class gets very little. And down the road, programs like Social Security and Medicare—so crucial to the middle class—would be endangered.

If this administration wants to pursue such a plan all on their own, that is their choice, but as we saw with healthcare, the go-it-alone approach doesn't guarantee success. What it does guarantee is a very partisan bill that will benefit the very wealthy and the special interests—a bill that I predict will be very, very unpopular with the American people.

Thank you, Mr. President.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. BARRASSO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to resume consideration of the Clayton nomination, which the clerk will report.

The assistant bill clerk read the nomination of Jay Clayton, of New York, to be a Member of the Securities and Exchange Commission for a term expiring June 5, 2021.

The PRESIDING OFFICER. Under the previous order, the time until 12:30 p.m. will be equally divided in the usual form.

The Senator from Wyoming.

THE PRESIDENT'S FIRST ONE HUNDRED DAYS

Mr. BARRASSO. Mr. President, over the weekend, President Trump celebrated 100 days that he has been in office as President of the United States. Newspapers and magazines and pundits on television were all talking about